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REPORT OF THE FINANCE COMMITTEE FOR THE FISCAL YEAR ENDING MARCH 31, 1922

Your Finance Committee presents the following report on the financial operations of the Association for the fiscal year ending March 31, 1922. The books of the Secretary and the Treasurer have been audited and found correct. All vouchers have been examined and verified. The details of the financial affairs of the Association as set forth in the respective reports of the Secretary and the Treasurer are in accordance with their books.

OPERATING INCOME AND EXPENSE

The Committee has examined and audited the books of the Treasurer and of the Secretary and has found them to be correct, and their cash balances to agree. For the reason that there are certain compensating receipts and expenses, such as reprints of authors' papers, binding cases, etc., representing initial outlays which later are returned, reports of the Secretary and of the Treasurer do not exactly agree, although both are correct. Your Committee has taken the figures as submitted by the Secretary, eliminating compensating expenses and repayments for use in this report.

The 1920-21 Finance Committee recommended a budget allowance of \$18,000.00 for the operating expenses for the fiscal year 1921-22, which was approved by the Cleveland Convention with the proviso that committee expenses should be kept to a minimum, if operating receipts were less than anticipated. This budget was an increase of \$2,863.88 over the actual disbursements of the fiscal year 1920-21. The actual expenses for the past year as shown by the Secretary's report were \$14,570.32, while the operating income as shown by the same report was \$17,432.42, which makes a net profit from operation of \$2,862.10. At the beginning of the last fiscal year on April 1, 1921, the cash balance on hand was \$234.74. At the close of the year it was \$3,080.34, showing an increase of \$2,845.60. The difference of \$16.50 is explainable by the fact that certain expenditures were made as usual by the Secretary's office for binding cases, etc., that are carried on the merchandise account. These items are not charged

to the Profit and Loss Account as they represent stock on hand. Your Committee would recommend that separate books be kept for these accounts under the head of Property Accounts, and all expenditures and receipts for binding cases, reprints, authors' copies, etc., be kept in this Account. In this way a close check could be kept on the miscellaneous receipts and disbursements, and the proper charge for reprints, authors' copies, binding cases, etc., be easily determined. Especially is this desirable as it is expected that the Association will shortly make an investment in office equipment.

Summarized statement of accounts for the fiscal year ending March 31, 1922.

Balance on hand in bank April 1, 1921.....	\$234.74
Net income from all sources.....	18,002.44
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Total income.....	\$18,237.18
Total operating expenses.....	15,140.34
Disbursements for merchandise now on hand	16.50
Balance on hand in bank April 1, 1922.....	3,080.34
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	\$18,237.18

PERMANENT INVESTMENT FUND

There are now in the hands of the Treasurer, by authority granted the Finance Committee by the Executive Committee, certificates constituting the Permanent Investment Fund of the Association as follows:

	<i>Par value</i>
Four \$1000 Dominion of Canada 5 per cent Bonds due April, 1931.....	\$4,000
Four \$500 U. S. 1st Liberty Loan Bonds 3½ per cent.....	2,000
One \$1000 U. S. 2nd Liberty Loan Bonds 4½ per cent.....	1,000
Two \$1000 U. S. 3rd Liberty Loan Bonds 4½ per cent.....	2,000
Two \$1000 U. S. 4th Liberty Loan Bonds 4½ per cent.....	2,000
One \$1000 U. S. Victory Loan Bond 4½ per cent..	1,000
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	\$12,000.00

In view of the rapid appreciation in value of the above Bonds during the past year and their approaching maturity, your Committee believes that they could be disposed of to advantage and the

proceeds invested in high-grade bonds of longer terms, and possibly at a higher rate of interest. Any new or reinvestment of funds should be only in bonds which are legal for investment by savings banks of the State of New York.

Your Committee further recommends that the Permanent Investment funds be maintained at a minimum of \$12,000 with a maximum of \$20,000.

BUDGET ALLOWANCE AND DISBURSEMENTS

Last year's budget total of \$18,000 was sufficient to cover all needs and all items came within the amount allowed, with the exception of convention expenses. The actual convention expenses were \$1,015.42 exceeding the budget allowance by \$215.42. Of this amount \$114.90 was charged to office expenses, \$57.11 to contingencies and payment deferred on \$43.41. Your Committee has analyzed the convention expenses and of the total expenses \$512.64 were expended on printing and postage previous to the convention; \$250.00 for an official reporter; \$158.73 for rent of lantern and motion picture apparatus, desk and typewriter and the purchase of stationery at the convention; and a balance of \$94.42 for signs, telephones, etc. Inasmuch as the annual convention is the one meeting which the most of our members attend, your Committee believes that any reasonable expenditures, which will increase the attendance and add to the convenience of those who are there, are warranted. Your Committee, therefore, has increased the convention item this year sufficiently to pay the \$43.41 unpaid from the Cleveland Convention.

The item for Committee expenses was much too large, but this was due to the fact that the expenses of the Standardization Committee were much smaller than anticipated. Their work has now been organized and during the coming year their expenses will be much greater.

No transfer of funds from one item to another was necessary during the year.

The following is a statement of budget allowances and disbursements for the past fiscal year:

<i>Item</i>	<i>Budget</i>	<i>Disbursements</i>
1. Convention expenses.....	\$800.00	\$800.00
2. Office expenses.....	1,200.00	1,198.58
3. Committee expenses.....	2,800.00	289.01
4. Section expenses.....	900.00	809.48
5. Insurance.....	75.00	58.45
6. Salary of Secretary.....	800.00	800.00
7. Salary of Editor.....	900.00	900.00
8. Printing JOURNAL.....	8,000.00	7,165.40
9. Contingencies.....	245.00	245.00
10. Salary Assistant to Secretary.....	1,200.00	1,200.00
11. Rent of office.....	1,080.00	1,080.00
	\$18,000.00	\$14,545.92

EXPENSES FOR THE CURRENT FISCAL YEAR

Your Committee has given careful consideration to the financial needs and resources of the Association for the coming year and has conferred with the Executive Committee upon same and by their order recommends the following budget for the year 1922-23.

Convention expenses.....	\$900.00
Office expenses.....	1,200.00
Committee expenses.....	2,250.00
Section expenses.....	1,080.00
Secretarial expenses.....	3,500.00
Salary of Editor.....	1,200.00
Printing of JOURNAL and Supplement.....	8,500.00
Rent of office.....	1,080.00
Insurance.....	75.00
Contingencies.....	315.00
	\$20,100.00

By resolution of the Executive Committee the Finance Committee recommends the abolition of the office of Assistant Secretary, and that \$3500 be allowed for secretarial expenses, with the understanding that from this sum the Secretary will employ such assistance as he may need.

While the expenses of the Standardization Committee were small last year, the Chairman has asked for \$2000 for the coming year, and committee expenses have therefore been placed at \$2250.

Last year the allowance for Editor was reduced from \$1200 to \$900 per year on the recommendation of the then Editor. Since that time a new Editor has been appointed and serves at the rate

of \$1200 per year. Your Committee has, therefore, increased the item for Editor to \$1200.

AVAILABLE RESOURCES FOR THE FISCAL YEAR 1922-23

On April 1, 1922, there was a total membership of 1608 divided as follows: Active, 1334; Corporate, 118; Associate, 153; Honorary, 3. This is a total increase of 68 for the year.

Based on the above, the income would be as follows:

Total from annual dues.....	\$12,773.00
Estimated initiation fees.....	1,200.00
Estimated income from advertisements and subscriptions.....	3,300.00
Interest on investments and deposits.....	750.00
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	\$18,023.00
Cash on hand April 1, 1922.....	3,080.14
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	\$21,103.14

Your Committee believes this a minimum estimate of income.

The Treasurer's Report shows a balance of \$957.32 in the Electrolysis Investigation Fund. The Treasurer is under bond for \$10,000 in accordance with the order of the Executive Committee, and this bond is in the custody of the Chairman of the Finance Committee.

No bond has ever been given by the Secretary and your Committee recommends that the Secretary be bonded for \$2000.

Your Committee further recommends that the Executive Committee designate those persons whose expenses to the convention are to be paid by the Association.

Your Committee further recommends that no expenses properly chargeable to any other item of the budget shall be chargeable to the contingent fund, and that all items charged against the contingent fund for the ensuing year be listed in the next report.

No provision has been made in the budget for the purchase of the office equipment now being used by the Secretary, as your Committee feels this is properly chargeable against the Permanent Fund of the Association.

J. WALTER ACKERMAN.
CHARLES R. HENDERSON.
GEORGE C. ANDREWS,
Chairman.